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博 士 学 位 论 文

# 会计信息对企业战略转变的指示作用

——基于演化理论和中国 A 股上市公司证据的研究

**The Indication Effect of Accounting Information in**

**Corporate Strategy Transforming**

**——Research Based on Evolutionary Theory and Evidence**

**from Listed Chinese A-share Companies**

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## 摘 要

本文研究了企业战略转变中会计信息的作用问题。本文所指之企业战略转变是指企业改变原有专业化或多元化经营战略的行为,包括企业经营由专业化转为多元化、或是由多元化转为专业化两种形式。

企业战略转变是关乎企业生存和发展的重大决策问题。一方面,在不断变化的外部环境中,企业反复面临着是否转变原有战略的问题。如果能建立起会计信息与企业战略转变之间的理论联系,并为之提供稳健的经验证据,能为企业实践提供具有可操作性的有益思路。另一方面,企业战略研究多从产业经济学和金融学的宏观角度出发,缺少对企业特质在企业战略转变当中作用的深入考察。从企业会计信息的微观层面探讨企业战略转变的问题,将丰富企业战略理论和会计理论。

与以往争辩多元化和专业化经营战略孰优孰劣问题的新古典主义范式的研究不同,本研究关注企业战略“变与不变”的更基本层面。本文采用演化经济学视角,将企业战略转变看作是企业惯例自适应的搜寻——匹配过程;企业战略转变决策是基于企业“满意程度”所作出的最优事先决策,并不包含对事后效果的准确预知。本文建立的模型反映了这些企业战略转变的演化特点。

与以往专注于多元化或专业化事后效果的企业战略研究不同,本文首次系统考察了会计信息在企业战略转变事先决策中的作用。创新性地提出会计信息反映和总结了企业演化的惯例基因,对企业战略转变能起到指示作用的理论观点;首次建立起在企业战略转变实证研究中较为科学全面的方法体系:本文先确立了用以划分企业经营行业多寡的五个行业阈值标准和区分不同战略的原则,接着获取了最为直接、迄今为止国内相关研究中历时最长的研究样本,然后构造了代表企业惯例能力的企业财务状况综合评价值,最后运用多种计量方法和稳健性检验研究了保持企业战略组和转变企业战略组企业样本,进而得出结论。

总结全文,本文主要的发现和结论如下:

1. 中国 A 股上市公司中,保持多元化经营战略的企业逐渐减少,保持专业化经营战略的企业逐渐增多;转变企业战略的企业逐渐减少,转为专业化的企业一般多于转为多元化的企业。趋向稳定和专注的企业战略转变格局,说明我国企业战略重点已转移到构建长期竞争优势、注重信息和技能的深度、注重资源整合、

并以集中为主上来。

2. 会计信息对企业战略转变的指示作用的确存在。企业营运能力对企业战略转变存在着较为显著的指示作用,表现为营运能力差的企业更可能转变企业战略。该发现在验证会计信息具有对企业战略转变指示作用的理论推断的同时,也为企业战略研究提供了全新的证据。

3. 行业特征和股权特征影响企业战略转变。竞争性行业企业更可能转变企业战略,而股权集中的企业较不可能转变企业战略。但行业特征和企业股权特征不改变营运能力弱的企业更可能进行企业战略转变的结论,不改变会计信息对企业战略转变的指示作用。

关键词: 企业战略转变; 企业惯例; 会计信息

## Abstract

This dissertation answers the question that what role accounting information plays in corporate strategy transforming process. By corporate strategy transforming, we mean the behavior that firms change their original specialization strategy or diversification strategy; this therefore indicates two specific forms: changing from specialization to diversification, or changing from diversification to specialization.

Corporate strategy transforming is a key decisive issue that relates to corporate survival and development. On the one hand, in a constant changing environment, firms are repeatedly facing the question whether to change current strategy. If one can build theoretical relationship between accounting information and such transforming and provide relevant robust empirical evidence, one would render some operational and useful guidance in business practice. On the other hand, existing studies mainly stems from macro industrial or financial perspective; studies focusing on corporate characteristic are rare. Thus, taking a micro accounting information scope would enrich accounting theory as well as corporate strategy theory.

Unlike prior Neo-classical studies which attempt to figure out which strategy, diversification or specialization, is better; this study focuses on the more fundamental issue on whether to change corporate strategy. This study employees evolutionary economics, which envisage corporate strategy transforming as a routine self-adjust searching/matching process; this type of decision could be best described as best ex ante decision that firm could make given certain “satisfying” benchmark, while ex post consequences can not be predicted precisely. An analytical model is built to clarify such evolutionary characteristic in corporate strategy transforming.

Unlike prior studies which focus on the consequences of particular strategy, this study, as its first time, systematically examines the function that accounting information has in corporate strategy transforming ex-ante decision making. This study innovatively argues that accounting information reflects the routine gene of corporate evolution, indicates corporate strategy transforming. As its first time, this study builds a scientific and comprehensive methodological system: firstly, identifies



five firms' sales based criteria to distinguish specialization and diversification samples according to pre-set strategy judging principles; secondly, generates the most relevant and the longest sample among other domestic studies; finally, adopts several different statistic and econometric methods to analyze observations that maintain their prior strategies and those changed their strategies to draw conclusions.

In summary, main findings and conclusions are as follows.

1. In listed Chinese A-share companies: the number of firms maintaining diversification strategy is reducing gradually; on the contrary, the number of firms maintaining strategy is increasing gradually; less and less firms changed their strategies, while firms changed to specialization are more than those changed to diversification. The strategical transforming trend towards stable and specialization indicates that emphasis of corporate strategy have been switched to concentrate on long-run competitiveness advantages, the depth of information and technique, the integration of resources, and the concentration of operating scope.
2. Accounting information does have indicating ability. Operating capability shows both economic and statistical significant indicating ability during corporate strategy transforming process; Companies with lower operating capability are more likely to choose diversification. This empirical result not only gives support to theoretical inference which argues the indicating effect that accounting information has in corporate strategy transforming process, but also provide unprecedented new evidence to corporate strategy studies.
3. Industrial and firms' shareholding characteristics affect corporate strategy transforming. Firms from competitive industries are more likely to change their strategies; Firms with a dominating shareholder are less likely to go for diversification. These do not change the indicator effect of accounting information though.

Key words: Corporate Strategy Transforming (CST); Firm Routine; Accounting Information

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